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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 1992

Commission File Number 33-22692-A

PORT ST. LUCIE NATIONAL BANK HOLDING CORP.
A Florida Corporation - I.R.S. No. 65-0051022

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10570 U.S. One South
Port St. Lucie, Florida 34952

Registrant's Telephone Number:
(407) 340-2800

Common Stock, $.01 par value per share

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for the past 90 days.

Yes __X__ No _____

The number of shares outstanding of each of the registrant's classes of common stock as of March 31, 1992:

Common Stock, $.01 par value – 606,684 shares

PORT ST. LUCIE NATIONAL BANK HOLDING CORP. AND SUBSIDIARY

INDEX

	PAGE NUMBER
Part I: Financial Information	
Item 1: Financial Statements	
Condensed Consolidated Balance Sheets as of March 31, 1992 (unaudited) and December 31, 1991	1
Condensed Consolidated Statements of Earnings (unaudited) Three months ended March 31, 1992 and 1991	2
Condensed Consolidated Statements of Cash Flows (unaudited) Three months ended March 31, 1992 and 1991	3
Notes to Condensed Consolidated Financial Statements (unaudited)	4-6
Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations	7-12
Part II: Other Information	13
Signatures	14

PORT ST. LUCIE NATIONAL BANK HOLDING CORP.
AND SUBSIDIARY
Condensed Consolidated Balance Sheets
(Dollars in Thousands)

	March 31, 1992 (Unaudited)	December 31, 1991*
Assets		
Cash and due from banks	$ 2,073	1,324
Federal funds sold	175	875
Investment securities (estimated market values of $22,564 in 1992 and $23,133 in 1991) (Note 2)	22,294	22,595
Investment securities held for sale (estimated market values of $1,204 in 1992 and $1,205 in 1991)	1,202	1,202
Loans held for sale, net of deferred loan origination fees (estimated market values of $1,098 in 1992 and $970 in 1991)	1,084	950
Loans (Note 3)	22,433	19,649
Less: Allowance for loan losses	(367)	(352)
Net deferred loan origination fees	(74)	(51)
Net loans	21,992	19,246
Other real estate owned	185	---
Premises and equipment, net	987	969
Other assets	792	710
Total assets	$ 50,784	47,871
Liabilities and Shareholders' Equity		
Liabilities:		
Deposits:		
Noninterest bearing demand	$ 7,307	5,645
Interest bearing:		
Demand	5,245	5,654
Money market	6,274	5,880
Savings	4,201	2,874
Time	20,776	20,902
Total deposits	43,803	40,955
Other liabilities	729	669
Total liabilities	44,532	41,624
Shareholders' equity:		
Common stock, $.01 par value, authorized 10,000,000 shares; issued and outstanding 606,684 shares	6	6
Additional paid-in capital	6,125	6,125
Retained earnings	121	116
Total shareholders' equity	6,252	6,247
Total liabilities and shareholders' equity	$ 50,784	47,871

See accompanying notes to condensed consolidated financial statements
*Condensed from December 31, 1991 audited balance sheet.

PORT ST. LUCIE NATIONAL BANK HOLDING CORP. AND SUBSIDIARY

Condensed Consolidated Statements of Earnings

(Amounts in Thousands except per share data)

(Unaudited)

	Three Months Ended March 31, 1992	March 31, 1991
Interest income:		
Loans, including fees	$ 477	350
Loans held for sale	37	4
Investment securities	413	355
Investment securities held for sale	13	---
Federal funds sold	6	112
Interest on deposits with banks	---	2
Total interest income	946	823
Interest expense:		
Deposits	406	436
Other	2	---
Total interest expense	408	436
Net interest income	538	387
Provision for loan losses	47	32
Net interest income after provision for loan losses	491	355
Noninterest income:		
Service charge on deposit accounts	58	44
Gain on sale of loans held for sale	28	9
Other fees for customer services	19	7
Total noninterest income	105	60
Noninterest expense:		
Compensation and employee benefits	227	147
Furniture and equipment	28	20
Occupancy	50	21
Other	213	158
Total noninterest expense	518	346
Net income before income taxes	78	69
Income tax expense	27	24
Net Income	$ 51	45
Net income per common share	$ 0.08	0.07
Dividends declared per common share	$ 0.075	---
Average common shares outstanding	607	607

See accompanying notes to condensed consolidated financial statements

PORT ST. LUCIE NATIONAL BANK HOLDING CORP.
AND SUBSIDIARY
Condensed Consolidated Statements of Cash Flows
(Dollars in Thousands)
(Unaudited)

	Three Months Ended March 31, 1992	March 31, 1991
Cash flow from operating activities:		
Net Income	$ 51	45
Adjustments to reconcile net income to net cash provided (used) from operating activities:		
Provision for loan losses	47	32
Depreciation	33	16
Amortization of organization costs	6	6
Deferred loan origination fees and costs, net of amortization	58	12
(Increase) decrease in loans held for sale	(106)	396
Gain on sale of loans held for sale	(28)	(9)
Increase in other assets	(88)	(217)
Increase in other liabilities	14	103
Net cash provided (used) from operating activities	(13)	384
Cash flow from investing activities:		
Proceeds from maturities of investment securities	1,585	3,865
Purchase of investment securities	(1,284)	(9,949)
Loans originated net of repayments	(2,869)	(1,956)
Purchase of premises and equipment	(51)	(11)
Purchase of other real estate owned	(167)	---
Net cash used by investing activities	(2,786)	(8,051)
Cash flow from financing activities:		
Net increase in transaction and savings accounts	2,974	960
Net increase (decrease) from issuance of certificates of deposit net of maturities	(126)	3,017
Net cash provided by financing activities	2,848	3,977
Net increase (decrease) in cash and cash equivalents	49	(3,690)
Cash and cash equivalents at beginning of period	2,199	9,408
Cash and cash equivalents at end of period	$ 2,248	5,718
Supplemental disclosure		
Noncash investment and financing activities:		
Reclassification of loans to other real estate owned	$ 18	---
Dividends declared	46	---

See accompanying notes to condensed consolidated financial statements

(1) GENERAL

The unaudited condensed consolidated interim financial statements for the Company reflect all adjustments (consisting only of normal recurring accruals) which, in the opinion of management, are necessary to present a fair statement of the results for interim periods. The results for interim periods are not necessarily indicative of trends or results to be expected for the full year. These condensed consolidated interim financial statements and notes should be read in conjunction with the Company's annual report and Form 10-K for the year ended December 31, 1991.

(2) INVESTMENT SECURITIES

The amortized cost, gross unrealized gains, gross unrealized losses, and estimated market values of investment securities are as follows:

	March 31, 1992 (unaudited)			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value
U.S. Treasury securities	$ 7,901	116	35	7,982
Securities of other U.S. Government Agencies	8,909	115	14	9,010
FHLMC/FNMA Mortgage backed securities	4,829	75	—	4,904
Corporate debt securities	500	13	—	513
Total debt securities	22,139	319	49	22,409
Federal Reserve stock	155	—	—	155
Total securities	$22,294	319	49	22,564

	December 31, 1991			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value
U.S. Treasury securities	$ 7,381	214	4	7,591
Securities of other U.S. Government Agencies	8,657	150	—	8,807
FHLMC/FNMA Mortgage backed securities	4,901	160	—	5,061
Corporate debt securities	1,501	18	—	1,519
Total debt securities	22,440	542	4	22,978
Federal Reserve stock	155	—	—	155
Total securities	$22,595	542	4	23,133

The amortized cost and estimated market value of debt securities at March 31, 1992, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Estimated Market Value
Due in one year or less	$ 3,511	3,576
Due after one year through five years	11,237	11,329
Due after five years through ten years	2,562	2,600
	17,310	17,505
Mortgage backed securities	4,829	4,904
Total debt securities	$ 22,139	22,409

There were no sales of investment securities for the three months ended March 31, 1992 or March 31, 1991.

At March 31, 1992 and December 31, 1991, investment securities with an amortized cost of $7,404 and $8,984, respectively, and a market value of $7,575 and $9,308, respectively, were pledged as collateral for municipal deposits and for a federal funds purchase line of credit.

(3) LOANS

An analysis of loans follows:

	March 31, 1992 (unaudited)	December 31, 1991
Commercial and industrial loans	$ 3,832	4,565
Real estate-construction	1,156	764
Real estate-other:		
Loans on primary residences	9,522	5,977
Other	4,945	5,304
Loans to individuals:		
Installment	2,595	2,664
Other personal and business loans	381	375
Total	$ 22,431	19,649

At March 31, 1992, real estate-construction loans were comprised of $836 in single family residential loans and $320 in commercial real estate loans. At December 31, 1991 real estate - construction loans were comprised of $498 in single family residential loans and $266 in commercial real estate loans.

At March 31, 1992 and December 31, 1991, loans to directors, executive officers, and principal shareholders aggregated $1,032 and $995, respectively. Total unfunded commitments to this group at March 31, 1992 and December 31, 1991 aggregated $668 and $698, respectively.

On March 25, 1992 the Bank purchased in foreclosure for $167 a single family residence on which it held a second mortgage position for $36. Concurrently, after evaluating the current marketability of the property and allowing for reasonable selling expenses, the $36 loan was written down to $18 and transferred to other real estate owned resulting in a carrying value of $185 on the property.

PORT ST. LUCIE NATIONAL BANK HOLDING CORP. & SUBSIDIARY
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
(Dollars in Thousands)

OVERVIEW

Port St. Lucie National Bank Holding Company's (the Company) total assets at March 31, 1992 were $50,784, an increase of $2,913 or 6.1% over December 31, 1991. Net income for the three months ended March 31, 1992 also increased to $51 from $45 for the three months ended March 31, 1991. Earnings for the three months ended March 31, 1992 represents $0.08 per share as compared to $0.07 for the three months ended March 31, 1991.

The Bank opened its first branch office in December, 1991. As a result, the Bank experienced increased personnel, occupancy, and fixed asset expense in the first quarter of 1992. The impact of the branch office on future quarterly earnings will be dependant upon the development of the branch's loan and deposit base. To date, the branch continues to attract deposits, although loan growth has been hampered by the same economic conditions that have slowed consumer and commercial loan activity in the market area in the last year.

EARNINGS ANALYSIS

NET INTEREST INCOME

Net interest income for the three months ended March 31, 1992 was $538, an increase of $151 or 39.0% over the three months ended March 31, 1991. This increase was primarily attributable to a 33.4% increase in average earning assets during the comparison periods and to an improved loan to deposit ratio of 51.2% as compared to 38.3% at March 31, 1991.

The net interest yield for the three months ended March 31, 1992 was 4.4%, an increase of 20 basis points over the three months ended March 31, 1991. As interest rates declined, interest bearing liabilities and interest bearing assets have repriced at substantially lower rates. During this period the Company improved its mix of earning assets by increasing the loan portfolio and decreasing lower yielding overnight and short term investments which contributed to the increase in net interest yield.

NONINTEREST INCOME

Noninterest income was $105 for the three months ended March 31, 1992. This represents a $45 or 75.0% increase over the three months ended March 31, 1991. The primary source of noninterest income is service charges on deposit accounts. Service charges on deposit accounts were $58 for the three months ended March 31, 1992, an increase of $14 or 31.8% over the three months ended March 31, 1991. The increase in service charges is primarily attributable to growth in transaction accounts and increases in selected service charge amounts which became effective on August 1, 1991. In addition, $1,349 of loans held for sale were sold without recourse during the three months ended March 31, 1992, resulting in a $28 gain which is reflected as non-interest income. During the three months ended March 31, 1991, $598 of loans held for sale were sold without recourse resulting in a $9 gain. It is the intention of the Company to continue to originate and sell without recourse fixed rate single family residential mortgage loans as long as there is demand to originate the product in the Company's market.

NONINTEREST EXPENSE

Noninterest expense for the three months ended March 31, 1992 was $518, an increase of $172 or 49.7% over the three months ended March 31, 1991. These increases are primarily attributable to increased personnel expenses, occupancy, fixed asset and other expenses which include professional fees, marketing, and FDIC insurance premiums. A portion of these increases can be attributed to the additional personnel and occupancy expenses associated with the opening of the branch office. In addition, FDIC premiums increased again on July 1, 1991 to 0.230% from the 0.195% level that became effective January 1, 1991. Unless a special one time assessment is imposed, no further increases in FDIC premiums are expected in 1992.

INCOME TAXES

The net income of $78 before income taxes for the three months ended March 31, 1992, reflects an increase of $9 over the three months ended March 31, 1991. The resulting income tax expense of $27 for the period is an increase of $3 over the three months ended March 31, 1991. Income tax expense increased as a result of the increase in net income before income taxes.

LIQUIDITY AND INTEREST RATE SENSITIVITY

Liquidity and interest rate sensitivity positions are regularly examined and evaluated by management in conjunction with market interest rates, balance sheet composition, and funding source requirements.

For financial institutions, liquidity represents the institution's ability to meet both loans and other commitments as well as depositor withdrawals. In the opinion of management, the Company maintains liquidity levels adequate to meet such demands. At March 31, 1992, the Bank had outstanding commitments to fund $2,665 in unused lines of credit and $177 in standby letters of credit. At March 31, 1992, the Company had $3,664 in certificates of deposit of $100 or more which mature within twelve months. The Company expects to meet such liquidity requirements by attracting new deposits, or obtaining renewals on existing certificates. Notwithstanding declining interest rates, the Company continues to grow its deposit base due to the acceptance of the Bank in the market. In addition, the Company had on deposit at March 31, 1992 municipal deposits aggregating $4,323 which were not subject to maturity; consequently, the duration of current balance levels is not precisely known. The Company maintained sufficient cash equivalents at March 31, 1992 in federal funds sold of $175, securities maturing within 180 days of $2,508, securities held for sale of $1,202, and federal funds purchase commitment of $1,500 to meet the possible liquidity requirements of the municipal deposits. In accordance with the "Florida Security for Public Deposit Act" of the State of Florida, qualified investment securities are pledged to the State of Florida at an aggregate level of 125% of the prior month's daily average balance of municipal deposits. At March 31, 1992, investment securities aggregating $5,872 were pledged against municipal deposits.

The Company continues to monitor and adjust interest rate sensitivity with the goal of minimizing any adverse effect of changing market rates on the Company's net interest income. The Company will attempt to maintain this balanced interest rate sensitivity position.

Unlike commercial companies, a substantial portion of the Company's assets are monetary in nature. Accordingly, the effects of changes in interest rates are more relevant than changes in the general level of consumer prices, which may not move in the same direction or magnitude as interest rates.

EARNING ASSETS AND FUNDING SOURCES

At March 31, 1992, earning asset categories totaled $46,747 and comprised 92.1% of total assets. Investment securities at $22,294 or 47.7%, investment securities held for sale at $1,202 or 2.6% and loans at $21,992 or 47.0% of earning assets account for the majority. Deposits, the primary source of funds, totaled $43,803 at March 31, 1992, of which $7,307 or 16.7% was in non-interest bearing demand deposits and $36,496 or 83.3% of total deposits was in interest bearing deposits.

INVESTMENT SECURITIES

Total investment securities at March 31, 1992 were $22,294, a decrease of $301 or 1.3% compared to the amount at December 31, 1991. The primary components of the change were a $520 or 7.0% increase in U.S. Treasury securities, $72 or 1.5% decrease in mortgage-backed securities, $252 or 2.9% increase in U.S. Government agencies, and $1,001 or 66.7% decrease in corporate securities. The slight reduction in investment securities can be attributed to the reinvesting of maturing securities into similar investments and the deposit growth being absorbed in the loan portfolio.

The investment portfolio had gross unrealized gains of $319 as of March 31, 1992 and $542 as of December 31, 1991. The gross unrealized losses in the investment portfolio as of March 31, 1992 were $49 and as of December 31, 1991 were $4.

At March 31, 1992, investment securities held for sale were $1,202. These were comprised solely of U.S. Government agencies. At December 31, 1991 the investment securities held for sale were also $1,202.

LOANS

Net loans at March 31, 1992, were $21,992, an increase of $2,746 or 14.3% over December 31, 1991. The growth in the loan portfolio during the three month period was in real estate loans. From December 31, 1991 to March 31, 1992, outstanding balances on real estate construction loans increased $392 or 51.3% and other real estate lending aggregated a $3,186 increase or 28.2%. Loans to individuals decreased $61 or 2.0% during the three month period while commercial and industrial loans also decreased by $733 or 16.1%. The increase in real estate loans is primarily due to the continued demand caused by the decline in mortgage interest rates. Similar declines in the prime rate have had less impact on the demand for commercial loans and loans to individuals.

The Company does not engage in any speculative real estate lending or real estate development lending. The real estate loans are predominately made on owner occupied properties with established cash flows.

ASSET QUALITY

The allowance for loan losses as of March 31, 1992 was $367 or 1.64% of loans outstanding as compared to $237 or 1.74% at March 31, 1991. This is a net increase of $137 or 59.6% over March 31, 1991. The increase in the allowance for loan losses was primarily due to growth in the loan portfolio of 70.0% over the twelve months ended March 31, 1992. The ten basis points decline in the allowance for loan losses as a percentage of outstanding loans between the two periods can be primarily attributed to the increase in lower risk real estate loans. Real estate loans in the portfolio are primarily on single family residences and small owner occupied commercial properties which historically have required a lower provision to the allowance for loan losses than most other types of loans. Real estate loans increased from 57.0% of the total loan portfolio at March 31, 1991 to 64.5% at March 31, 1992.

A reconciliation of the allowance for loan losses follows:

	Three Months Ended	
	March 31, 1992 (unaudited)	March 31, 1991 (unaudited)
Beginning Balance	$ 352	211
Provision charged to expense	47	32
Loans charged off	(34)	(18)
Recoveries	2	5
Ending Balance	$ 367	230
Ratios:		
Allowance for loan losses as a percent of ending loans	1.64%	1.74

Management is unaware of any loan which is classified for regulatory purposes that represents or results from trends or uncertainties that will materially impact future operating results, liquidity, or capital resources. In addition, management is unaware of any information regarding material credits that would cause management to have serious doubts as to the ability of such borrowers to comply with repayment terms.

NON-PERFORMING LOANS

Loans are placed on a nonaccrual status when they become 90 days past due unless determined to be both adequately collateralized and actively in the process of collection. When full collection of principal becomes doubtful, the uncollectible portion of the loan is charged-off.

As of March 31, 1992 the Bank had no loans past due 90 days or more, $101 in nonaccrual and $185 in other real estate owned. Two nonaccrual loans totaling $42 are real estate loans on residential lots and the third nonaccrual loan in the amount of $59 is a home equity loan on a primary residence. Other real estate owned consists of one loan on a single family residence. Interest would have been recorded for all non-performing loans in the amount of $1 during the first quarter of 1992 if these loans have been current in accordance with their original terms. At December 31, 1991 there were no loans 90 days past due or more, one loan in the amount of $37 on nonaccrual and no loans in other real estate owned. The one loan in nonaccrual was a home equity loan on a single family primary residence.

	March 31, 1992	December 31, 1991
Loans past due 90 days or more	$ —	—
Nonaccrual loans	101	37
Other real estate owned	185	—
Nonperforming assets as a percent of ending loans	1.3%	0.2

The two nonaccrual loans and the loan transferred to other real estate owned are the result of local business failures. Although the local economy is not the only factor in these failures, the weakness that has been evident in the local economy in the last year contributed to the problems that resulted in the failures. Management is aware of the impact the economy is having and continues to carefully monitor it's effect on the loan portfolio.

FUNDING SOURCES

Deposits at March 31, 1992 were $43,803, an increase of $2,848 or 7.0% from December 31, 1991. The components of this change were a $1,662 or 29.4% increase in non-interest bearing demand accounts, $394 or 6.7% increase in money market deposits, $1,327 or 46.1% increase in savings deposits, $126 or .6% decrease in time deposits, and $409 or 7.2% decrease in interest bearing demand deposits. The increase in money market deposits and savings deposits and the decrease in time deposits can be primarily attributed to the lower interest rate environment. As rates fall, consumers prefer liquidity to longer term instruments at rates perceived as too low. The overall growth in deposits can be attibuted to continued acceptance of the bank after three years in the community and to the addition of a new office in December 1991.

CAPITAL RESOURCES

Total shareholders' equity at March 31, 1992 was $6,252, an increase of $5 or .1% over December 31, 1991. The increase is due to the addition of $51 in after tax earnings for the three months ending March 31, 1992 and a decrease of $46 due to the declaration of the Company's first cash dividend.

On February 20, 1992, the Company declared its first cash dividend in the amount of 7.5 cents per share totaling $46 to shareholders of record of the same date. The dividend is payable at the annual meeting on April 21, 1992 and is reflected in the first quarter of 1992.

Effective December 31, 1990, transitional regulatory guidelines require bank holding companies and banks to have a minimum total risk-based capital ratio of 7.25% with at least 50% of total capital in the form of Tier 1 capital as defined by the Federal Reserve Board and the Office of the Comptroller of the Currency. The Company and the Bank exceeded these transitional guidelines with a total risk-based capital ratio of 26.3% and 23.5%, respectively, at March 31, 1992, as compared to 27.3% and 25.9%, respectively, at December 31, 1991. This decrease can be primarily attibuted to the Bank's growth in the first quarter of 1992.

Final capital guidelines require a minimum risk-based capital ratio of 8.00% to become effective at the end of 1992. In addition, a capital leverage ratio is now being used in connection with the risk-based capital standards, which is defined as Tier 1 capital divided by total assets. The minimum leverage ratio is 3.00% for the highest rated bank holding companies and banks which are not taking on significant expansion programs. An additional 1% or 2% may be required for other companies and banks, depending upon their regulatory ratings and expansion plans. On March 31, 1992, the Company and Bank also exceeded these minimum guidelines with leverage ratios of 12.4% and 10.8%, respectively, as compared to 13.1% and 12.19%, respectively, on December 31, 1991. This decrease can be primarily attibuted to the Bank's growth in the first quarter of 1992.

The Federal Deposit Insurance Corporation Improvement Act of 1991 requires Federal banking regulators to establish a five tiered capital ranking system and prescribe a leverage ratio, a risk-based ratio and other relevant capital measures by tier. Under the legislation, Federal banking regulators are to modify the existing risk-based capital requirements to incorporate interest rate risk, concentrations of credit risk and risks from nontraditional activities.

The Company and the Bank do not anticipate any difficulty in meeting these new requirements in the foreseeable future.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

None

Item 2. Changes in Securities.

None

Item 3. Defaults upon Senior Securities.

None

Item 4. Submission of Matters to a Vote of Security Holders.

None

Item 5. Other Information.

None

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits:
None

(b) Reports on Form 8-K:
No reports on Form 8-K were filed during the first quarter of 1992.

PORT ST. LUCIE NATIONAL BANK HOLDING CORP. AND SUBSIDIARY

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PORT ST. LUCIE NATIONAL BANK HOLDING CORP.

Date: 5/13/92

By: _____
L. Hal Roberts, Jr.
President/Chief Executive Officer

Date: 5/13/92

By: _____
Randall A. Ezell
Senior Vice President
Chief Financial Officer